

The World of Business.

Yesterday in Wall Street.

New York, March 26.—There was a general depression at the Stock Exchange today, speculation having been dominated by the decision recently rendered by the Supreme Court in the Trans-Missouri Freight Association case and the accompanying disruption of various Western railway pools since that. Many holders of stocks were disheartened by this condition of affairs and sold out, with the result of bringing about a decline of 1-2 to 2 per cent. The railways and industrial stocks were the heaviest declines having been in the Grangers, Kansas and Texas preferred, New York Central, Big Four, Sugar, Tobacco, General Electric and Orinaba.

The downward movement was accelerated by the execution of stop orders. In the case of Sugar, which dropped 1-2 to 110-11, the pressure to sell was due mainly to the definite announcement that Claus Boserup, a wealthy sugar refiner, had decided to build a new refinery, with a capacity of 3,500 to 5,000 barrels per day. At the same time it was clearly indicated by those interested that the relations existing between them and the American Sugar Refining Company are, to say the least, somewhat strained. During the afternoon supporting orders appeared, and a rally of 1-4 to 1-5 per cent ensued, the improvement being due to more favorable traffic returns for the third week of March. Toward the close Tobacco broke suddenly to 73-74, making the net loss for the day 2-12 per cent, and other stocks reacted 1-8 to 7-8 per cent from the highest, the latter in Jersey Central.

Among the specialties Minnesota Iron jumped 4-12 to 43, while Erie preferred fell 1-2 to 39-1/2. Lake Erie and Western 2 to 14, and preferred 5-14 to 6-10. The market closed about steady in tone. Outside of Tobacco, the net changes show declines of 1-4 to 7-8 per cent. Tobacco gained 2 per cent, while Chicago Gas and Manhattan gained 1-8 to 3-8 per cent. The total sales were only 262,814 shares, against 236,392 shares yesterday, and 335,000 shares on Wednesday.

The bond market was lower today. The transaction aggregated \$666,000. Atlantic and Pacific 4s, fell 1/2, to 101; Cincinnati, Indiana, St. Louis, and Chicago 4s, 1 to 101; Erie General, Lien 3-8, 1-12, to 63-1/2; Iowa Central first 6s, 1 to 92; Kansas Pacific, Den. Division, 6s, 1 to 116; Northern Pacific, Terminal, 6s, 1 to 109; Rio Grande Western first 4s, 1-1/4, to 71-1/2; St. Louis and San Francisco 4s, 2-3/4, to 63, and Standard Rope and Twine 6s, 1-1/4, to 97-1/4. Standard Rope and Twine, however, rose 2, to 19.

Lehigh and Wilkes-Barre Consolidated 4s, 1-1/2, to 90-1/2. Assented 4s, yesterday, on sales of \$9,000. In government bonds, \$15,000 coupon 4s, of 1925, sold at 123-3/4 to 123-5/8, and \$1,000 coupon 5s at 114-1/4. There appeared in the street today several of the original New York and Lake Erie Railroad first mortgage bonds dated at various times during 1848 and bearing the signature of Millard Fillmore, comptroller. The bonds were issued to build the road rule by mile and were sold at public auction held in Bannock Square. They enjoy the distinction of being the first American railroad bonds that went to the European continent.

New York Stock Market.

Corrected daily by W. B. Hibbs & Co., Bankers and Brokers, 142 F. Street, N. Y. City.

Stock	High	Low	Close
American Spirits	124	123	123 1/2
American Sugar	113 1/2	111 1/2	111 3/4
American Tobacco	102 1/2	101 1/2	101 3/4
American Cotton	70	69 1/2	69 3/4
American Oil	105 1/2	104 1/2	104 3/4
American Lumber	105 1/2	104 1/2	104 3/4
American Paper	105 1/2	104 1/2	104 3/4
American Glass	105 1/2	104 1/2	104 3/4
American Rubber	105 1/2	104 1/2	104 3/4
American Leather	105 1/2	104 1/2	104 3/4
American Iron	105 1/2	104 1/2	104 3/4
American Steel	105 1/2	104 1/2	104 3/4
American Coal	105 1/2	104 1/2	104 3/4
American Cement	105 1/2	104 1/2	104 3/4
American Brick	105 1/2	104 1/2	104 3/4
American Lime	105 1/2	104 1/2	104 3/4
American Pottery	105 1/2	104 1/2	104 3/4
American Glass	105 1/2	104 1/2	104 3/4
American Rubber	105 1/2	104 1/2	104 3/4
American Leather	105 1/2	104 1/2	104 3/4
American Iron	105 1/2	104 1/2	104 3/4
American Steel	105 1/2	104 1/2	104 3/4
American Coal	105 1/2	104 1/2	104 3/4
American Cement	105 1/2	104 1/2	104 3/4
American Brick	105 1/2	104 1/2	104 3/4
American Lime	105 1/2	104 1/2	104 3/4
American Pottery	105 1/2	104 1/2	104 3/4

R. G. Don & Co. will say today, in their weekly review of trade:

Ready-made markets sustained such surprise as they have received of late with so little loss. Foreign conditions and London markets, the collapse of the iron ore combination, the destructive floods in the Mississippi Valley, and the decision of the Supreme Court against railway associations, have been used to the utmost, but not even in railroad stocks has the result been important. With confidence that better times and larger business are coming men are less disposed every day to throw away good investments, and the very fact that prices of products are low is regarded as a guarantee against much further decline. In all industries, also, the number of sales and shops and hands at work gradually increases.

The railroads have been subjected to so much loss of late by cutting of rates, in spite of all associations, that the possibility of open and unrestricted competition, instead of agreements which restrict only the more honest, may well have a sobering influence. The earnings for March thus far, only a few percent below last year's, compare not unfavorably with the full returns for February, 7 per cent below last year's. The grain markets have lost without reason the gain they made without reason. The previous week, when supplies are running out, but nobody believes that there is coming a famine before June, when the harvesting of Southern wheat will begin.

While the week is not without favorable features, unfavorable influences have been more numerous. Leading money markets show no improvement. Monetary conditions continue slow, and the volume of funds offered is in excess of demands for discounts. The tendency of investments to improve has temporarily disappeared under the influence of the Supreme Court "anti-trust decision," which apparently threatens arrangements for the maintenance of railway rates, as well as railway trade-union activity, so far as it may affect interstate commerce.

The tendency of prices is downward, quotations being lower for Wheat, Indian Corn, Oats, Coffee, Cotton, and for Pig Iron and Steel billets on the outlook for lower prices. The outlook for the maintenance of rates in the Ohio, Mississippi and Missouri River valleys and in the country drained by tributary streams, have interfered with interior trade.

The gradual increase in the number of

Industrial strikes is the outcome of a movement to secure higher wages, and in instances moderate advances have been obtained. Staples for which prices are higher include wool, raw sugar, wheat, flour, petroleum, linseed oil and turpentine. Prices are unchanged for printed cloth, refined sugar, iron and steel, and for cotton in raw wool containers, and the prospect for increased tariff on imported woollen goods merchants to purchase American goods more freely. The movement of cottons is not up to expectations, and in some lines is disappointing. The most noticeable improvement in trade is confined to dry goods, hardware, leather, agricultural implements and shoes.

Bank clearings at seventy-seven cities throughout the United States are disappointing, the total being only \$888,000, 900 for the week, 6.6 per cent less than last week and 1.2 per cent less than in the like week one year ago.

The rate of commercial mortality continues the decline shown in recent weeks, the total number of business failures throughout the United States being 221 this week, compared with 231 last week and 276 in the like week in 1896.

Thirteen Western roads have withdrawn from the Western Freight Association by the advice of their attorneys. This does not mean, however, that we must seriously believe these roads have given up all pooling arrangements, and will forever hereafter lead strictly virtuous lives of single blessedness. The Eastern roads are not so rapid in their push to get out of the pool. There is no change in the status of affairs at the Joint Traffic Association. The feeling of the board of managers is that the entire matter should be left with the higher body, which is the board of control, composed of the presidents of the thirty-two companies, which are members of the association. President Depey of the New York Central, is the chairman of the body.

Sugar had a bad slump yesterday, even worse than the rest of the market for the day. Sugar, although going steadily down, was slightly firmer than the general list until the break yesterday. The 100 that was predicted in this column three or four days ago, is likely to be realized in a very short time. There were various suggestions as to the reason for the break along the street, and all of them probably had some truth in them, but none of them were as true as the very potent reason that the sugar people do not want Sugar high at present.

The New York Times publishes a dispatch from Chicago claiming that the directors of the Burlington Railroad would put a scheme into effect within a month. Burlington officials deny the story. They say that no plan has been formulated or even considered. Burlington is down badly, and it is predicted that it will soon touch 70.

How Jones & Co. say of New York Central: It will be remembered that the road, when completed, it was of \$100,000,000 of stock some time ago, sold at par to a syndicate the last \$50,000,000, and the stock never sold at par after it, until the market was at 105. It came on the present rise. It is said that a very considerable number of the stock came on the market when it could be sold, and this is what increased the stock supply of the day. Friends of the property say that it is a good purchase on any of the reactions which may come as a result of the Supreme Court decision, for the refunding scheme it is bound in the first favorable market to sell at above 110.

Jersey Central is a good idea, shrewd operators tell me. The fear idea that the dividend on April 5 will be skipped has been abandoned on positive information to the contrary. The supply of Jersey is the contrary. It is large and comes out easily. It is suggested that the Atlantic Coast stock are going lower, in expectation of legal troubles with the trust funds.

In the local stock market, Graphophone is being offered at a lower price. Allotment is being made of 100,000 preferred stock to Graphophone to pay 7 per cent. It has been allotted to the holders of the common, pro rata. The common stock, at nearly par, is in consequence being sold by its holders to get together cash for the preferred, which will be paid to them at par and will pay 7 per cent, instead of 4 per cent. It is simply a good proposition with them to make nearly 3 per cent on the deal, and the drop in the price certainly does not have bad significance.

There is plenty of Louisiana stock in sight, the reason being apparently that the railroad of foreign purchases of a million dollars' worth of it do not receive any confirmation.

Washington Stock Market.

Stock	High	Low	Close
U. S. 4s	104 1/2	104 1/2	104 1/2
U. S. 5s	104 1/2	104 1/2	104 1/2
U. S. 6s	104 1/2	104 1/2	104 1/2
U. S. 7s	104 1/2	104 1/2	104 1/2
U. S. 8s	104 1/2	104 1/2	104 1/2
U. S. 9s	104 1/2	104 1/2	104 1/2
U. S. 10s	104 1/2	104 1/2	104 1/2
U. S. 11s	104 1/2	104 1/2	104 1/2
U. S. 12s	104 1/2	104 1/2	104 1/2
U. S. 13s	104 1/2	104 1/2	104 1/2
U. S. 14s	104 1/2	104 1/2	104 1/2
U. S. 15s	104 1/2	104 1/2	104 1/2
U. S. 16s	104 1/2	104 1/2	104 1/2
U. S. 17s	104 1/2	104 1/2	104 1/2
U. S. 18s	104 1/2	104 1/2	104 1/2
U. S. 19s	104 1/2	104 1/2	104 1/2
U. S. 20s	104 1/2	104 1/2	104 1/2

U. S. 4s, 104 1/2; 5s, 104 1/2; 6s, 104 1/2; 7s, 104 1/2; 8s, 104 1/2; 9s, 104 1/2; 10s, 104 1/2; 11s, 104 1/2; 12s, 104 1/2; 13s, 104 1/2; 14s, 104 1/2; 15s, 104 1/2; 16s, 104 1/2; 17s, 104 1/2; 18s, 104 1/2; 19s, 104 1/2; 20s, 104 1/2.

U. S. 4s, 104 1/2; 5s, 104 1/2; 6s, 104 1/2; 7s, 104 1/2; 8s, 104 1/2; 9s, 104 1/2; 10s, 104 1/2; 11s, 104 1/2; 12s, 104 1/2; 13s, 104 1/2; 14s, 104 1/2; 15s, 104 1/2; 16s, 104 1/2; 17s, 104 1/2; 18s, 104 1/2; 19s, 104 1/2; 20s, 104 1/2.

U. S. 4s, 104 1/2; 5s, 104 1/2; 6s, 104 1/2; 7s, 104 1/2; 8s, 104 1/2; 9s, 104 1/2; 10s, 104 1/2; 11s, 104 1/2; 12s, 104 1/2; 13s, 104 1/2; 14s, 104 1/2; 15s, 104 1/2; 16s, 104 1/2; 17s, 104 1/2; 18s, 104 1/2; 19s, 104 1/2; 20s, 104 1/2.

U. S. 4s, 104 1/2; 5s, 104 1/2; 6s, 104 1/2; 7s, 104 1/2; 8s, 104 1/2; 9s, 104 1/2; 10s, 104 1/2; 11s, 104 1/2; 12s, 104 1/2; 13s, 104 1/2; 14s, 104 1/2; 15s, 104 1/2; 16s, 104 1/2; 17s, 104 1/2; 18s, 104 1/2; 19s, 104 1/2; 20s, 104 1/2.

U. S. 4s, 104 1/2; 5s, 104 1/2; 6s, 104 1/2; 7s, 104 1/2; 8s, 104 1/2; 9s, 104 1/2; 10s, 104 1/2; 11s, 104 1/2; 12s, 104 1/2; 13s, 104 1/2; 14s, 104 1/2; 15s, 104 1/2; 16s, 104 1/2; 17s, 104 1/2; 18s, 104 1/2; 19s, 104 1/2; 20s, 104 1/2.

U. S. 4s, 104 1/2; 5s, 104 1/2; 6s, 104 1/2; 7s, 104 1/2; 8s, 104 1/2; 9s, 104 1/2; 10s, 104 1/2; 11s, 104 1/2; 12s, 104 1/2; 13s, 104 1/2; 14s, 104 1/2; 15s, 104 1/2; 16s, 104 1/2; 17s, 104 1/2; 18s, 104 1/2; 19s, 104 1/2; 20s, 104 1/2.

U. S. 4s, 104 1/2; 5s, 104 1/2; 6s, 104 1/2; 7s, 104 1/2; 8s, 104 1/2; 9s, 104 1/2; 10s, 104 1/2; 11s, 104 1/2; 12s, 104 1/2; 13s, 104 1/2; 14s, 104 1/2; 15s, 104 1/2; 16s, 104 1/2; 17s, 104 1/2; 18s, 104 1/2; 19s, 104 1/2; 20s, 104 1/2.

Washington Market.

Chicago, March 26.—Wheat prices got a lift today from the close today, the advance which then occurred being due to a strong market at St. Louis. From the opening until about noon weakness and dullness went hand in hand. Liverpool contributed to the depression by declining 3-4, and Northwestern receipts being heavy at 428 cars, against 297 last Friday and 392 a year ago, induced considerable selling. Fine spring weather was probably the most potent among the weakening influences, however, and afforded short sellers with an argument comprehensive itself. After 12 o'clock a change came over the market, St. Louis advancing over a cent on a bullish report by the Modern Miller and carrying Chicago upward with it. A decline of 5-16 in English consols temporarily steadied the tone after the opening. Receipts at Chicago were 19 cars, and 77,770 bushels were taken from stock. Export clearances were liberal at 439,574 bushels. Closing Paris cables were lower for flour and higher for wheat. Berlin and Antwerp were lower. What wheat opened from 72-1/2 to 72-3/4, sold between 72-1/8 and 73-1/8, closing at 72-7/8-1/8 and 4 cash wheat was irregular, closing steady. Receipts at principal Western points, 326,264 bushels; shipments, 91,104 bushels. Receipts at Eastern points, 25,823 bushels; shipments, 153,486.

Chicago Grain and Provision Market. Corrected daily by W. B. Hibbs & Co., Bankers and Brokers, 142 F. Street, N. Y. City.

Grain	Open	High	Low	Close
Wheat	72 1/2	73 1/2	72 1/8	72 7/8
May	71 1/2	72 1/2	70 3/4	71 3/4
July	70 1/2	71 1/2	69 3/4	70 3/4
Sept	69 1/2	70 1/2	68 3/4	69 3/4
Nov	68 1/2	69 1/2	67 3/4	68 3/4
Dec	67 1/2	68 1/2	66 3/4	67 3/4
Jan	66 1/2	67 1/2	65 3/4	66 3/4
Feb	65 1/2	66 1/2	64 3/4	65 3/4
Mar	64 1/2	65 1/2	63 3/4	64 3/4
Apr	63 1/2	64 1/2	62 3/4	63 3/4
May	62 1/2	63 1/2	61 3/4	62 3/4
June	61 1/2	62 1/2	60 3/4	61 3/4
July	60 1/2	61 1/2	59 3/4	60 3/4
Aug	59 1/2	60 1/2	58 3/4	59 3/4
Sept	58 1/2	59 1/2	57 3/4	58 3/4
Oct	57 1/2	58 1/2	56 3/4	57 3/4
Nov	56 1/2	57 1/2	55 3/4	56 3/4
Dec	55 1/2	56 1/2	54 3/4	55 3/4
Jan	54 1/2	55 1/2	53 3/4	54 3/4
Feb	53 1/2	54 1/2	52 3/4	53 3/4
Mar	52 1/2	53 1/2	51 3/4	52 3/4
Apr	51 1/2	52 1/2	50 3/4	51 3/4
May	50 1/2	51 1/2	49 3/4	50 3/4
June	49 1/2	50 1/2	48 3/4	49 3/4
July	48 1/2	49 1/2	47 3/4	48 3/4
Aug	47 1/2	48 1/2	46 3/4	47 3/4
Sept	46 1/2	47 1/2	45 3/4	46 3/4
Oct	45 1/2	46 1/2	44 3/4	45 3/4
Nov	44 1/2	45 1/2	43 3/4	44 3/4
Dec	43 1/2	44 1/2	42 3/4	43 3/4
Jan	42 1/2	43 1/2	41 3/4	42 3/4
Feb	41 1/2	42 1/2	40 3/4	41 3/4
Mar	40 1/2	41 1/2	39 3/4	40 3/4
Apr	39 1/2	40 1/2	38 3/4	39 3/4
May	38 1/2	39 1/2	37 3/4	38 3/4
June	37 1/2	38 1/2	36 3/4	37 3/4
July	36 1/2	37 1/2	35 3/4	36 3/4
Aug	35 1/2	36 1/2	34 3/4	35 3/4
Sept	34 1/2	35 1/2	33 3/4	34 3/4
Oct	33 1/2	34 1/2	32 3/4	33 3/4
Nov	32 1/2	33 1/2	31 3/4	32 3/4
Dec	31 1/2	32 1/2	30 3/4	31 3/4
Jan	30 1/2	31 1/2	29 3/4	30 3/4
Feb	29 1/2	30 1/2	28 3/4	29 3/4
Mar	28 1/2	29 1/2	27 3/4	28 3/4
Apr	27 1/2	28 1/2	26 3/4	27 3/4
May	26 1/2	27 1/2	25 3/4	26 3/4
June	25 1/2	26 1/2	24 3/4	25 3/4
July	24 1/2	25 1/2	23 3/4	24 3/4
Aug	23 1/2	24 1/2	22 3/4	23 3/4
Sept	22 1/2	23 1/2	21 3/4	22 3/4
Oct	21 1/2	22 1/2	20 3/4	21 3/4
Nov	20 1/2	21 1/2	19 3/4	20 3/4
Dec	19 1/2	20 1/2	18 3/4	19 3/4
Jan	18 1/2	19 1/2	17 3/4	18 3/4
Feb	17 1/2	18 1/2	16 3/4	17 3/4
Mar	16 1/2	17 1/2	15 3/4	16 3/4
Apr	15 1/2	16 1/2	14 3/4	15 3/4
May	14 1/2	15 1/2	13 3/4	14 3/4
June	13 1/2	14 1/2	12 3/4	13 3/4
July	12 1/2	13 1/2	11 3/4	12 3/4
Aug	11 1/2	12 1/2	10 3/4	11 3/4
Sept	10 1/2	11 1/2	9 3/4	10 3/4
Oct	9 1/2	10 1/2	8 3/4	9 3/4
Nov	8 1/2	9 1/2		